

BANK MUST GO AT AUCTION

WILLIAMSBURG TRUST RECEIVERS' PLAN BLOCKED.

Application to Dispose of Myrtle Avenue Branch of the Exchange Bank, Denied by Justice Betts. Lease Is Worth a Lot More Than Was Offered for It.

An application by counsel for Receivers Frank L. Bupst and Augustus Van Wyck of the Williamsburg Trust Company for permission to sell the trust company's lease of the Myrtle avenue branch, Broadway and Myrtle avenue, Williamsburg, and the bank fixtures for \$20,000 to the Corn Exchange Bank was denied yesterday by Supreme Court Justice Betts. The court ordered that the bank fixtures and lease, which has fifteen years to run at \$5,000 a year on March 10, be sold at auction, the terms of sale being 25 per cent. down and the balance before April 1.

The application to sell, which was made by John D. Lyons, counsel for the receivers, and concurred in by Henry A. Rubino, counsel for the Corn Exchange Bank, which has made the offer of \$20,000 for the Myrtle avenue branch and deposited \$2,000 to bind the offer, was opposed by John F. Kuhn of Dykman & Kuhn. The chief argument of Mr. Kuhn was that an offer of \$40,000 already had been made for the property by Gustav J. L. Doerschuck, president of the North American Brewing Company, who is one of the directors of the bank. Mr. Doerschuck's offer holds until April 1, and is covered by a \$2,000 deposit.

Mr. Kuhn presented an affidavit by Frank Mann, a director of the Williamsburg Trust Company and chairman of the depositors' committee, asserting resolutions passed at a meeting of the stockholders on Thursday night, which included Mr. Doerschuck's offer to buy the Myrtle avenue branch with the idea of saving the branch, which had \$3,000,000 of deposits and was the strongest one in case one of the several plans for resuming business succeeded. Mr. Doerschuck, however, Mr. Reid, one of the directors, was to the effect that he knew Mr. Doerschuck to be acting in good faith.

Mr. Kuhn held that the branch was worth even more than had been offered by Mr. Doerschuck and showed the trust company's books to prove that improvements costing \$48,000 had been made. He said that including the lease, which was made under favorable conditions and at a time when rents were much lower, the property was worth more than \$20,000.

Mr. Kuhn argued that if the agreement of the receivers with the Corn Exchange Bank were carried out the several plans for the resumption of business would be nullified. These plans, he said, include an offer from the Title Guarantee and Trust Company to liquidate the trust company for \$75,000, including all fixtures, and offer another trust company to do the work for \$100,000 and of a third to do for nothing, the latter expecting to realize its profits through the liquidation.

The resumption plan, which has been agreed to by 51 per cent. of the depositors, is an offer by a syndicate of \$3,500,000 to enable the bank to open on the Myrtle avenue at \$15 a share.

On behalf of the Corn Exchange Bank Mr. Rubino said that the agreement with that bank should be carried out because it was entered into in good faith, and because the Corn Exchange Bank was anxious to accommodate the needs of the district with banking facilities as soon as possible.

Then the property is put up at auction on March 10 to the offer of Mr. Doerschuck, it will still hold good, and if there is a certainty that the trust company can resume it is said that a higher offer may be made if necessary to carry out the branch.

Supreme Court Justice Carr, who on Friday heard arguments on the application of William N. Dykman, counsel for the stockholders of the bank, said that he had transferred to Kings county proceedings to dissolve the trust company, brought by the receivers in later county, received by the court. Justice Carr has promised to give a quick decision and it is expected that his opinion will be handed down to-morrow.

Counsel for the stockholders assert that Justice Betts' apparent attitude has been that all proceedings affecting the Williamsburg Trust Company must be held before him and for that reason they have to get a change of venue to Kings county.

CHARGES AGAINST RECEIVERS

Creditors of Pope Manufacturing Co. Allege Misuse of Toledo Plant.

TOLEDO, Ohio, Feb. 29.—Allegations that Albert A. Pope and George A. Yule, receivers of the Pope Manufacturing Company, have been conducting its affairs without regard for the interests of Toledo creditors, were made in the creditors' petition for a new receiver, heard by Judge Robert W. Taylor in the United States Court to-day.

Justice Taylor said he would set a time for the appointment of new receivers by the middle of next week, unless the creditors agree to receivers come to terms in the meantime.

Justice Taylor declared that in his opinion the interests of Toledo creditors are not being protected by the receivers and that he will appoint others if Pope and Yule fail to produce reasons why there should be no change.

Allegations assert that \$80,000 in claims against the Toledo plant are held by the Pope Manufacturing Company of Hartford and that the present receivers are personally interested in these. Further, it is alleged that the receivers have been using the manufacturing company, which leads the petitioners to doubt their validity. The petitioners charge that Yule and Pope have been transferring to the Toledo plant property of the manufacturing company last year and the return since last November of these implements to Toledo charged against the Toledo plant on the original invoice prices.

GOLD ROADS CUT EXPENSES

Passenger Agencies Abolished and Many Men Dropped or Transferred.

ST. LOUIS, Feb. 29.—Sweeping changes have been made on the Missouri Pacific Mountain Railway in pursuance of a retrenchment policy, the result of decreased earnings due to business depression.

Passenger Traffic Manager Stone announced to-day the abolition of the traveling passenger agent at Chicago, the New England agency at Boston, the travel agent at Kansas City and of the office of assistant general passenger agent at Memphis, Tenn. C. E. Rountree, traveling passenger agent at St. Louis, is appointed ticket agent at Memphis, Tenn., vice H. D. Wilson.

C. H. Rohrer, former district passenger agent at Joplin, Mo., is appointed passenger and ticket agent there.

Freight Traffic Manager Philip of the Missouri Pacific to-day announced the following office changes:

A. R. Malcolm, appointed general agent at Milwaukee, vice L. G. Knowles, resigned; T. H. Jackson, acting commercial agent at Chicago, vice C. McD. Adams, resigned; Traveling Freight Agent Meyers, temporary commercial agent at Cincinnati, vice C. Forrester, resigned.

Railroad's Petition for Authority to Issue Stock and Bonds.

ALBANY, Feb. 29.—The up-State Public Service Commission has dismissed the petition of the Eastern New York Railroad Company, which applied to the Board of Railroad Commissioners on June 13, 1907, and continued its application before the Public Service Commission, for authority to issue \$400,000 capital stock and \$400,000 mortgage bonds. This company operates the Ballston Terminal Railroad.

RAILROADS PLEAD FOR TIME.

Want Extension of Date for the Nine Hour Law to Take Effect.

WASHINGTON, Feb. 29.—Further appeals were made to-day before the Interstate Commerce Commission by several railroad companies for an extension of the time within which to comply with the nine hour telegraphers' law. George E. Peck, representing Chicago, Milwaukee and St. Paul, urged delay on the ground of the sudden and unexpected financial condition of the country. He said the company had no desire to seek an evasion of the law, but it wanted an opportunity to "know where it was at."

McKenna, an officer of the road, said the St. Paul was in excellent financial condition, paying 7 per cent., but that it was to receive the blow which the Southern Railway and the ground of the sudden and unexpected financial condition of the country. He said the company had no desire to seek an evasion of the law, but it wanted an opportunity to "know where it was at."

Hocking Valley and the roads with which it is allied. Business depression, he said, made it necessary for the company to ask an extension of time within which to comply with the law.

NO SIGN OF THE BEEF TRUST

Discovered by the Court in Tyranny of Dressed Meat Co. Officers.

Justice Leventritt of the Supreme Court has denied the application of Jacob Bloch and other minority stockholders of the Butchers Dressed Meat Company for an injunction restraining the New York Butchers Dressed Meat Company and Frederick Joseph, its president; William G. Wagner, Arthur Bloch, Samuel Bloch, Aaron Buchsbaum and the State Bank from carrying out the plan to liquidate the company and to distribute its assets.

Justice Leventritt, "are made upon information and belief, and while the complaint is in a state of doubt, it is not the duty of the court to interfere with the plan of the company to liquidate the company and to distribute its assets."

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MEXICO'S NATIONAL R. R. LAW.

Government Always to Control Consolidated Company—Financial Plan.

MEXICO CITY, Feb. 29.—The law which was passed by the Mexican Congress authorizing the merging of the Mexican Central Railroad and the National lines of Mexico provides that the amalgamated company shall have a capital stock of \$400,000,000 of Mexican currency and that it shall be known as the Ferrocarriles Nacionales de Mexico. The capital of the company may be increased or diminished, but no readjustment can be made without the consent of the Congress.

The issue of first mortgage bonds is not to exceed \$400,000,000 Mexican currency, and the issue of general mortgage bonds is not to exceed \$372,000,000 Mexican currency. The interest is 4 per cent. Principal and interest are guaranteed absolutely by the Mexican Government.

The board will consist of twenty-one members, but not more than nine of these may reside abroad. In order to facilitate matters at the state the first board may consist of only seven members, whose number will be increased later. To be a director it is not necessary to be a stockholder nor to deposit shares as a guarantee.

ERIE MACHINISTS' STRIKE ENDS.

Railroad Will Try for Six Months the Per Diem Payment System.

The machinists' strike in the repair shops of the Erie Railroad which has been in progress since May 1, 1907, was settled yesterday as the result of conferences between a committee of the strikers and General Manager J. C. Stuart of the railroad.

The strike was against piece work and for a per diem wage scale. Under the terms of settlement as many of the strikers as can be provided for go back at once and the others are to be taken back as vacancies occur, the wages are to be 10 per cent. less than when the men struck and the per diem system of payment is to be in effect at least six months. Mr. Stuart said last night that the conferences were friendly on both sides.

The organizing of the per diem system of payment for six months is to test the system, he said. "By the terms of settlement if the company is not satisfied at the end of six months the system is to be in effect as piece work it will return to piece work."

The strike affected about 1,000 men in the different repair shops. The strikers say that the B. & O. Railroad Company is as competent men for this kind of work as more scores than men who can do the ordinary shop work.

RECEIVERS WILL ACCEPT PREMIUMS.

The Receivers of the Mutual Reserve Life Insurance Company Have Issued This Notice to Holders of Assessment Policies.

The receivers of the Mutual Reserve Life Insurance Company have issued this notice to holders of assessment policies: "The receivers have accepted payment of premiums on matured or heretofore matured policies held by the same in a special deposit and under the order of the court return the same with interest to the policyholders in the event that the company does not resume business. The receivers will not return the same unless the policyholders agree to pay the increased rates of January calls and special assessments, this being a question for the court. The receivers will not return the same unless the policyholders agree to pay the increased rates of January calls and special assessments, this being a question for the court."

AMALGAMATED MINES TO RESUME.

HELENA, Mon., Feb. 29.—J. D. Ryan, managing director of the Amalgamated Copper Company, reached Butte from New York at noon to-day and gave orders for the immediate resumption of work at all Butte mines and at the Washoe smelter in Anaconda.

This will give employment to 20,000 men.

LIVE STOCK MARKET.

Receipts of beefs were 3,314 head, of which were consigned direct to city slaughterers. There were no live cattle on sale. The feeling appeared to be steady with a light inquiry at the market.

Receipts of hogs were 1,121 head, of which were consigned direct to city slaughterers. There were no live hogs on sale. The feeling appeared to be steady with a light inquiry at the market.

Receipts of sheep were 3,314 head, of which were consigned direct to city slaughterers. There were no live sheep on sale. The feeling appeared to be steady with a light inquiry at the market.

Receipts of calves were 3,314 head, of which were consigned direct to city slaughterers. There were no live calves on sale. The feeling appeared to be steady with a light inquiry at the market.

Receipts of lambs were 3,314 head, of which were consigned direct to city slaughterers. There were no live lambs on sale. The feeling appeared to be steady with a light inquiry at the market.

Receipts of goats were 3,314 head, of which were consigned direct to city slaughterers. There were no live goats on sale. The feeling appeared to be steady with a light inquiry at the market.

Receipts of ponies were 3,314 head, of which were consigned direct to city slaughterers. There were no live ponies on sale. The feeling appeared to be steady with a light inquiry at the market.

RECEIVERS OR RESUMPTION

KNICKERBOCKERS FATE TO BE SETTLED NEXT SATURDAY.

Selfishness or Ignorance, Says the Court, Makes Ten Per Cent. of the Depositors Threaten All Depositors With Loss—Superintendent of Banks to Examine.

Supreme Court Justice Clark granted yesterday to the committee which is working to reopen the Knickerbocker Trust Company a week more time to collect assents to their plan from the depositors, but indicated emphatically that on March 7 he would hand down his decision on the motion to make the receivership permanent. This decision has been postponed from week to week for several months. At the same time he rebuked the depositors who are holding up the plan though 90 per cent. of their number have agreed to it.

This report from Clark Williams, State Superintendent of Banks, was before the court.

During the last week I have continued the consideration of matters in connection with the plan in detail. I have before me the inventory and appraisal of the property and assets of the trust company as of October 22, 1907, three which date conditions have materially changed for the better.

In my opinion it is advisable that an examination of the assets and affairs of the trust company should be made by the examining force of this department. To that end I ask the court to authorize me to make such examination, which can be concluded within one week.

I respectfully suggest that pending the result of such examination the proposed subscription of \$2,000,000 by the stockholders be rendered available and additional consents from the depositors procured, as my examination will depend not only upon the condition of its assets but also upon the cash position of the trust company.

Upon the conclusion of the examination referred to, and not later than March 7, I will report to the court the result of my examination. To the court the opinion of this department as to resumption, respectfully submitted.

CLARK WILLIAMS, Superintendent of Banks.

MORE COTTON NEXT SEASON.

Texas Farmers Refuse Speculative Advice to Reduce Acreage.

GALVESTON, Feb. 29.—In spite of appeals from men handling cotton and posing as friends of the farmers the cotton acreage in Texas next season will be a decided increase. Reports from twenty-four counties indicate an increase in cotton planting ranging from 3 to 18 per cent. While thirteen other counties report a decrease in acreage the decrease is small. Of the thirty or more counties not reporting it is known that a number of these will show an increase and very few, if any, a decrease from the present year.

The farmers' union officials are urging the farmers to cut down the acreage. They are pleading that 11,000,000 bales more than the world can absorb will be a decided increase. Reports from twenty-four counties indicate an increase in cotton planting ranging from 3 to 18 per cent. While thirteen other counties report a decrease in acreage the decrease is small. Of the thirty or more counties not reporting it is known that a number of these will show an increase and very few, if any, a decrease from the present year.

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MONUMENT STRIKE ON MONDAY.

Efforts to Reach an Agreement With the Quarrymen Fail.

The negotiations which have been going on between the Granite Manufacturers Association and the unions of granite cutters, boxers, lumpers and derrickmen at the New England quarries have resulted in no settlement and a strike of 25,000 men is scheduled for to-morrow. As soon as the strike goes into effect the manufacturers will declare a lockout and no one will be allowed to be employed by members of the association except on the open shop basis.

The strike will affect the tombstone and monument industry all over this city. None of the cutting is done in the yards here. All that is done is repair work and lettering. In some of the big yards preparations were made for a strike by closing the stock of the regulation type of monuments, but if the strike lasts a week or two it will stop all special order work. This kind of work is handled by the quarries by the New England firms, blue prints being furnished of the designs required.

The following statement was made yesterday on behalf of the quarrymen:

The strike will affect the tombstone and monument industry all over this city. None of the cutting is done in the yards here. All that is done is repair work and lettering. In some of the big yards preparations were made for a strike by closing the stock of the regulation type of monuments, but if the strike lasts a week or two it will stop all special order work. This kind of work is handled by the quarries by the New England firms, blue prints being furnished of the designs required.

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KEEP UP FIGHT ON HARRIMAN

NEW INJUNCTION SUIT IN THE ILLINOIS CENTRAL ROW.

Henry W. Tieman, Former Fish Counsel, on His Own Behalf Declares Right of Union Pacific to Hold Stock Shall Be Passed Upon by Highest Court in Illinois.

CHICAGO, Feb. 29.—Unexpected developments in the Illinois Central election fight arose to-day which may keep the legality of any action to be taken at Monday's annual meeting in doubt for a year or more.

Henry W. Tieman, counsel for Stuyvesant Fish and an Illinois Central stockholder to the extent of ten shares, came to the front with the announcement